

Exhibit A

EXECUTION COPY

U.S. BANK NATIONAL ASSOCIATION,

as Custodian

and

HSBC BANK USA,

as Trustee

Structured Adjustable Rate Mortgage Loan Trust
Mortgage Pass-Through Certificates, Series 2004-1

CUSTODIAL AGREEMENT

Dated as of January 1, 2004

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EXHIBITS

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This is a Custodial Agreement (the "Agreement"), dated and effective as of January 1, 2004, by and between U.S. Bank National Association, as custodian (the "Custodian"), and HSBC Bank USA, as trustee (the "Trustee");

WITNESSETH

WHEREAS, the Trustee has entered into a Trust Agreement, dated as of January 1, 2004 (the "Trust Agreement"), among the Trustee, Aurora Loan Services Inc., as master servicer (the "Master Servicer") and Structured Asset Securities Corporation, as depositor (the "Depositor"), pursuant to which the Depositor has conveyed certain Mortgage Loans identified on Exhibit A hereto (the "Mortgage Loan Schedule") to the Trustee;

WHEREAS, the Trustee and the Custodian desire that the Custodian shall hold the Mortgage Loan Documents (as defined herein) on behalf of the Trustee in accordance with the terms hereof, and that the Custodian shall cooperate with the Master Servicer in the performance of the Master Servicer's duties under the Trust Agreement; and

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Trustee and the Custodian agree as follows:

Section 1. Definitions. All capitalized terms not defined herein shall have the meanings assigned to such terms in the Trust Agreement. The Trustee shall notify the Custodian of any material changes to such Trust Agreement if they affect the rights and obligations of the Custodian set forth herein. Whenever used herein, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

Agreement: This Custodial Agreement and all amendments and attachments hereto and supplements hereof.

Cooperative Loan: None.

Custodian: U.S. Bank National Association or any successor in interest or assigns, or any successor to the Custodian under this Agreement as herein provided.

Custodial File: As to each Mortgage Loan, any Mortgage Loan Documents that are delivered to the Custodian or which at any time come into the possession of the Custodian pursuant to this Agreement.

Exception Report: A list of Mortgage Loan Documents delivered by the Custodian to the Trustee reflecting the Mortgage Loans held by the Custodian for the benefit of the Trust, which includes codes indicating any exceptions with respect to each Mortgage Loan listed thereon. Each Exception Report shall set forth (a) the Mortgage Loans being deposited by the Depositor into the Trust on any applicable Closing Date as well as the Mortgage Loans previously deposited into the Trust and held by the Custodian hereunder, and (b) all exceptions with respect thereto, with any updates thereto from the time last delivered. The Exception Report shall be attached to the Initial Certification.

Final Certification: A final certification as to each Mortgage Loan, which Final Certification is delivered to the Depositor and the Trustee by the Custodian in accordance with Section 3(d) hereof and in the form annexed hereto as Exhibit B-3.

Initial Certification: An initial certification as to each Mortgage Loan, which Initial Certification is delivered to the Depositor and the Trustee by the Custodian in accordance with Section 3(a) hereof and in the form annexed hereto as Exhibit B-1.

Interim Certification: An interim certification as to each Mortgage Loan, which Interim Certification is delivered to the Trustee and the Depositor by the Custodian in accordance with Section 3(b) hereof and in the form annexed hereto as Exhibit B-2.

Mortgage Loan: An individual Mortgage Loan which is the subject of this Agreement, each Mortgage Loan originally subject to this Agreement being identified on the Mortgage Loan Schedule, which Mortgage Loan includes, without limitation, the Custodial File which shall include the Mortgage Loan Documents set forth or described in Section 2 hereof.

Mortgage Loan Documents: The original documents as to each Mortgage Loan, as set forth or described in Section 2 hereof.

Mortgage Loan Schedule: A schedule of Mortgage Loans annexed as Exhibit A of this Agreement, as amended from time to time in accordance with the terms of this Agreement in written and computer readable format.

Servicers: Aurora Loan Services, Inc., Bank of America, N.A., GreenPoint Mortgage Funding Inc., IndyMac Bank, F.S.B. and Washington Mutual Bank, FA.

Servicing Officer: Any officer of the Servicers involved in, or responsible for, the administration and servicing of Mortgage Loans, whose name and specimen signature appear on the list of Authorized Representatives in the form annexed hereto as Exhibit F-1, F-2, F-3, F-4 and F-5 and furnished by the applicable Servicer to the Trustee, the Custodian and the Depositor on the Closing Date, as such list may from time to time be amended.

Trust Agreement: The Trust Agreement, dated as of January 1, 2004, among the Trustee, the Master Servicer and the Depositor.

Section 2. Delivery of this Agreement; Delivery of the Custodial Files. On or prior to the Closing Date, the Depositor shall deliver the Mortgage Loan Schedule to the Custodian. On the Closing Date, the Trustee, the Depositor and the Custodian will, if necessary, amend the Mortgage Loan Schedule attached as Exhibit A hereto. Subsequent to the Closing Date, in the event of any repurchase or substitution of any Mortgage Loan, the Trustee will instruct the Custodian in writing to amend the Mortgage Loan Schedule to reflect the withdrawal of a Deleted Mortgage Loan from this Agreement, and, in the case of any substitution of a Mortgage Loan, to reflect the addition of any Qualifying Substitute Mortgage Loan to this Agreement. The Mortgage Loans set forth in the Mortgage Loan Schedule from time to time shall be subject to this Agreement.

On or prior to the Closing Date, the Depositor will deliver or cause to be delivered to and deposited with the Custodian the following original documents (as to each Mortgage Loan, the "Mortgage Loan Documents") pertaining to each of the Mortgage Loans identified in the Mortgage Loan Schedule annexed hereto:

(a) with respect to each Mortgage Loan, the original Mortgage Note endorsed without recourse to the order of the Trustee, or in blank (in each case, with all necessary intervening endorsements as applicable);

(b) the original of any guarantee executed in connection with the Mortgage Note, assigned to the Trustee;

(c) with respect to any Mortgage Loan other than a Cooperative Loan, the original recorded Mortgage with evidence of recording indicated thereon and the original recorded power of attorney, if the Mortgage was executed pursuant to a power of attorney, with evidence of recording thereon or, if such Mortgage or power of attorney has been submitted for recording but has not been returned from the applicable public recording office, has been lost or is not otherwise available, a copy of such Mortgage or power of attorney, as the case may be, certified to be a true and complete copy of the original submitted for recording. If, in connection with any Mortgage Loan, the Depositor cannot deliver the Mortgage with evidence of recording thereon on or prior to the Closing Date because of a delay caused by the public recording office where such Mortgage has been delivered for recordation or because such Mortgage has been lost, the Depositor shall deliver or cause to be delivered to the Custodian, (i) in the case of a delay due to recording, a true copy of such Mortgage, pending delivery of the original thereof, together with an Officer's Certificate of the Depositor certifying that the copy of such Mortgage delivered to the Custodian is a true copy and that the original of such Mortgage has been forwarded to the public recording office, or, (ii) in the case of a Mortgage that has been lost, a copy thereof (certified as provided for under the laws of the appropriate jurisdiction) and a written Opinion of Counsel acceptable to the Trustee and the Depositor that an original recorded Mortgage is not required to enforce the Trustee's interest in the Mortgage Loan;

(d) the original of each assumption, modification or substitution agreement, if any, relating to the Mortgage Loans, or, as to any assumption, modification or substitution agreement which cannot be delivered on or prior to the Closing Date because of a delay caused by the public recording office where such assumption, modification or substitution agreement has been delivered for recordation, a photocopy of such assumption, modification or substitution agreement, pending delivery of the original thereof, together with an Officer's Certificate of the Depositor, or other certification, to that effect that the copy of such assumption, modification or substitution agreement delivered to the Custodian is a true copy and that the original of such agreement has been forwarded to the public recording office;

(e) with respect to each Non-MERS Mortgage Loan other than a Cooperative Loan, the original Assignment of Mortgage for each Mortgage Loan assigned without recourse to the order of the Trustee or in blank;

(f) if applicable, such original intervening assignments of the Mortgage, notice of transfer or equivalent instrument (each, an "Intervening Assignment"), as may be necessary to show a complete chain of assignment from the originator, or, in the case of an Intervening Assignment that has been lost, the Depositor shall deliver or cause to be delivered to the Custodian a written Opinion of Counsel acceptable to the Trustee that such original Intervening Assignment is not required to enforce the Trustee's interest in the Mortgage Loans;

(g) the original Primary Mortgage Insurance Policy or certificate, if private mortgage guaranty insurance is required pursuant to the applicable Servicing Agreement;

(h) with respect to any Mortgage Loan other than a Cooperative Loan, the title commitment and the original mortgagee title insurance policy or attorney's opinion of title and abstract of title;

(i) the original of any security agreement, chattel mortgage or equivalent executed in connection with the Mortgage Loan or as to any security agreement, chattel mortgage or their equivalent that cannot be delivered on or prior to the Closing Date because of a delay caused by the public recording office where such document has been delivered for recordation, a photocopy of such document, pending

delivery of the original thereof, together with an Officer's Certificate of the Depositor certifying that the copy of such security agreement, chattel mortgage or their equivalent delivered to the Custodian is a true copy and that the original of such document has been forwarded to the public recording office; and

(j) with respect to any Cooperative Loan, the Cooperative Loan Documents which shall include the Cooperative Shares, together with a stock power in blank; the original executed Security Agreement and the assignment of the Security Agreement endorsed in blank; the original executed Proprietary Lease and the assignment of the Proprietary Lease endorsed in blank; the original executed Recognition Agreement and the assignment of the Recognition Agreement (or a blanket assignment of all Recognition Agreements) endorsed in blank; the executed UCC-1 financing statement with evidence of recording thereon, which has been filed in all places required to perfect the security interest in the Cooperative Shares and the Proprietary Lease; and executed UCC-3 financing statements (or copies thereof) or other appropriate UCC financing statements required by state law, evidencing a complete and unbroken line from the mortgagee to the Trustee with evidence of recording thereon (or in a form suitable for recordation).

Any Opinion of Counsel delivered by the Depositor pursuant to this Section shall be accompanied by an Officer's Certificate of the Depositor, upon which the Custodian shall be entitled to conclusively rely, to the effect that the Depositor has delivered such Opinion of Counsel to the Trustee and such Opinion is acceptable to the Trustee. From time to time, the Trustee, the Master Servicer or any Servicer will forward to the Custodian additional documents pursuant to the Trust Agreement or additional documents evidencing an assumption, modification or extension of a Mortgage Loan approved by the Master Servicer or the applicable Servicer in accordance with the Trust Agreement or the applicable Servicing Agreement.

All such Mortgage Loan Documents held by the Custodian as to each Mortgage Loan shall constitute the related Custodial File.

For Mortgage Loans (if any) that have been prepaid in full after the Cut-off Date and prior to the Closing Date, the Depositor, in lieu of delivering the above documents, herewith delivers to the Custodian an Officer's Certificate which shall include a statement to the effect that all amounts received in connection with such prepayment that are required to be deposited in the applicable Collection Account pursuant to Section 4.01 of the Trust Agreement have been so deposited.

Section 3. Acceptance of Mortgage Loans by Custodian; Review of Documentation.

(a) The Custodian, by execution and delivery hereof, acknowledges receipt of the Custodial Files pertaining to the Mortgage Loans listed on the Mortgage Loan Schedule, subject to review thereof by the Custodian on behalf of the Trustee, under this Section 3. The Custodian, on behalf of the Trustee, will execute and deliver on the Closing Date an Initial Certification in the form annexed hereto as Exhibit B-1.

(b) Within 45 days after the Closing Date, the custodian will, on behalf of the Trustee and for the benefit of Holders of the Certificates, review each Mortgage File to ascertain that all required documents set forth in Section 2 have been received and appear on their face to contain the signatures by or on behalf of the respective parties thereto, and shall deliver to the Depositor and the Trustee an Interim Certification in the form annexed hereto as Exhibit B-2 to the effect that, as to each Mortgage Loan listed in the Mortgage Loan Schedule (other than any Mortgage Loan prepaid in full or any Mortgage Loan specifically identified in such certification as not covered by such certification), (i) all of the applicable documents specified in Section 2 of this Agreement are in its possession and (ii) such documents have been reviewed by it and appear to relate to such Mortgage Loan. The Custodian shall review the documents to see that they are executed and are endorsed as required in Section 2, but shall be

under no duty or obligation to inspect, review or examine any such documents, instruments, certificates or other papers to determine that the same are valid, binding, legally effective, properly endorsed, genuine, enforceable or appropriate for the represented purpose or that they have actually been recorded or are in recordable form or that they are other than what they purport to be on their face. The Custodian shall have no responsibility for verifying the genuineness or the legal effectiveness of or authority for any signatures of or on behalf of any party or endorser.

(c) If in the course of the review described in paragraph (b) above, the Custodian discovers any document or documents constituting a part of a Mortgage File that is missing, does not appear regular on its face (i.e., is mutilated, damaged, defaced, torn or otherwise physically altered except to alterations which the related borrower has given its written consent) or appears to be unrelated to the Mortgage Loans identified in the Mortgage Loan Schedule (each, a "Material Defect"), the Custodian shall promptly identify the Mortgage Loan to which such Material Defect relates in the Interim Certificate delivered to the Depositor and to the Trustee.

(d) Within 180 days following the Closing Date, the Custodian shall deliver to the Depositor and the Trustee a Final Certification substantially in the form annexed hereto as Exhibit B-3 evidencing the completeness of the Custodial Files in its possession or control. Such Final Certification shall supersede all Initial and Interim Certifications relating to the same Custodial File.

(e) For purposes of the determinations required to be made by the Custodian pursuant to paragraphs (a) through (d) of this Section, the Custodian shall be entitled to conclusively rely upon the diskette, tape or other electronic media (the "Data File") provided by or on behalf of the Depositor with respect to the Mortgage Loans as to whether (i) any guarantee was executed in connection with any Mortgage Loan, (ii) any assumption, modification or substitution agreement was executed in connection with any Mortgage Loan, (iii) primary mortgage guaranty insurance is required with respect to any Mortgage Loan or (iv) any security agreement, chattel mortgage or equivalent was executed in connection with any Mortgage Loan.

(f) If, during the term of this Agreement, the Custodian discovers any defect with respect to any Custodial File, the Custodian shall give written specification of such defect to the Trustee and the Master Servicer.

Section 4. Obligations of the Custodian; Ownership of Mortgage Loan Documents. With respect to each Custodial File that is delivered to the Custodian or that come into the possession of the Custodian pursuant to this Agreement, the Custodian acknowledges and agrees that the Custodian is the custodian for the Trustee exclusively and that the Trustee of the Mortgage Loans has the legal right to, at any time and in its absolute discretion, direct, in writing, the Custodian to release any Custodial File or all Custodial Files to the Trustee or the Trustee's designee, as the case may be, at such place or places as the Trustee may designate. The Custodian shall hold each Custodial File received by it for the exclusive use and benefit of the Trustee, and shall make disposition thereof only in accordance with this Agreement and the written instructions furnished by the Trustee. The Custodian shall segregate and maintain continuous custody of all mortgage documents constituting the Custodial File in secure and fire resistant facilities in accordance with customary standards for such custody. The Custodian shall conduct, or cause to be conducted, periodic audits of the Custodial Files held by it under this Agreement in accordance with this Agreement and of the related accounts, records and computer systems, in such a manner as shall allow the Trustee to verify the accuracy of the Custodian's record keeping. The Custodian shall not be responsible to verify (i) the validity, legality, enforceability, sufficiency, due authorization or genuineness of any document in the Custodial File or of any Mortgage Loans or (ii) the collectability, insurability, effectiveness including the authority or capacity of any Person to execute or issue any document in the Custodial File, or suitability of any Mortgage Loan unless specified otherwise in this Agreement. The

Custodian shall promptly report to the Trustee any failure on its part to hold the Custodial Files and maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy such failure.

Section 5. Release of Mortgage Files.

(a) Upon (i) becoming aware of the payment in full of any Mortgage Loan, (ii) the receipt by the applicable Servicer of a notification that payment in full has been escrowed in a manner customary for such purposes, or (iii) in the case of a Mortgage Loan as to which the related Mortgaged Property is located in California, a determination by the applicable Servicer that it reasonably expects that payment in full will be received promptly, the applicable Servicer will promptly notify the Custodian by a certification (which certification will include (except in the case of a request for release pursuant to clause (iii) above) a statement to the effect that all amounts received in connection with such payment that are required to be deposited in the custodial account maintained by the applicable Servicer pursuant to the applicable Servicing Agreement have been so deposited) of a Servicing Officer and shall request the Custodian, on the request for release and receipt substantially in the form of Exhibit B-4, to deliver to the Servicer the related Custodial File. Upon receipt of such certification and request, the Custodian shall promptly release within three (3) Business Days the related Custodial File to the applicable Servicer, and the Custodian shall have no further responsibility with regard to such Custodial File.

(b) The Custodian shall, upon request of the Master Servicer, or of the applicable Servicer, and delivery to the Custodian of a trust receipt signed by a Servicing Officer substantially in the form of Exhibit B-4 or at the direction of the Trustee, release the related Custodial File held in its possession or control to the Master Servicer (or the applicable Servicer). Such trust receipt shall obligate the Master Servicer or such Servicer to return the Custodial File to the Custodian when the need therefor by the Master Servicer or such Servicer no longer exists unless the Mortgage Loan shall be liquidated, in which case, upon receipt by the Custodian of a certificate of a Servicing Officer similar to that hereinabove specified, the Custodial File shall be released by the Custodian to the Master Servicer (or such Servicer).

Section 6. Fees and Expenses of Custodian. All fees of the Custodian for its services under this Agreement, and any expenses incurred by the Custodian (including but not limited to counsel fees), will be promptly paid and reimbursed by the Depositor pursuant to a fee letter between the Depositor and the Custodian.

Section 7. Removal of Custodian With Respect to Some or All of the Mortgage Loans. With or without cause, the Trustee may with 60 days' notice remove and discharge the Custodian from the performance of its duties under this Agreement with respect to any or all of the Mortgage Loans by written notice from the Trustee to the Custodian, with a copy to the Depositor. Having given notice of such removal, the Trustee promptly shall, by written instrument, with a copy to the Depositor and an original to the successor custodian or document custodian, (i) appoint a successor custodian to act on behalf of the Trustee to replace the Custodian under this Agreement, (ii) designate a document custodian to receive the Custodial Files with respect to the Mortgage Loans removed from this Agreement, or (iii) take delivery of the Custodial Files. The Trustee's appointment of a successor custodian shall be subject to the consent of the Depositor, which consent shall not be unreasonably withheld. In the event of any such removal, the Custodian shall promptly transfer all affected Custodial Files as directed by the Trustee. In the event of any such removal under this Agreement, the Master Servicer shall be responsible for the costs associated with the removal, expenses of transferring the Custodial Files and the fees of the successor custodian or document custodian hereunder. Notwithstanding the foregoing, this Agreement shall remain in full force and effect with respect to any Mortgage Loans for which this Agreement is not

terminated hereunder. The Custodian may petition a court of competent jurisdiction to appoint a successor hereunder if no successor is appointed within such 60 day notice period.

Section 8. Transfer of Custodial Files Upon Termination. If the Custodian is notified by the Trustee that the Trust Agreement has been terminated, upon written request of the Trustee, the Custodian shall release to such Persons as the Trustee shall designate the Custodial Files relating to such Mortgage Loans as the Trustee shall request.

Section 9. Examination of Custodial Files. Upon reasonable (but in no event less than two Business Days) prior notice to the Custodian, the Master Servicer and the Trustee and their agents, accountants, attorneys, auditors and prospective purchasers will be permitted during the Custodian's normal business hours to examine the Custodial Files, documents, records and other papers in the possession of or under the control of the Custodian relating to any or all of the Mortgage Loans at the expense of the requesting party. The Custodial Files shall be maintained at 180 East Fifth Street, St. Paul, Minnesota 55101 or such other location as the Custodian may designate in writing to the Master Servicer and the Trustee.

Section 10. Insurance of Custodian. At its own expense, the Custodian shall maintain at all times during the existence of this Agreement and keep in full force and effect fidelity insurance, theft of documents insurance, and errors and omissions insurance (which includes forgery insurance). All such insurance shall be in amounts, with standard coverage and subject to deductibles, as is customary for insurance typically maintained by banks which act as Custodian and in amounts and with insurance companies reasonably acceptable to the Trustee. The minimum coverage under any such bond and insurance policies shall be at least equal to the corresponding amounts required by FNMA in the FNMA Mortgage-Backed Securities Selling and Servicing Guide or by FHLMC in the FHLMC Owner's & Servicer's Guide. A certificate of the respective insurer as to each such policy, with a copy of such policy attached, shall be furnished to the Trustee, upon request, containing the statement of the insurer or endorsement evidencing that such insurance shall not terminate prior to receipt by the Trustee, by registered mail, of 30 days' prior written notice thereof.

Section 11. Counterparts. For the purpose of facilitating the execution of this Agreement as herein provided and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute one and the same instrument.

Section 12. Periodic Statements. On or before December 31 of each year, or upon the request of the Trustee at any other time, the Custodian shall provide to the Trustee a list of all the Mortgage Loans for which the Custodian holds a Custodial File pursuant to this Agreement. Such list may be in the form of a copy of the Mortgage Loan Schedule with electronic deletions to specifically denote any Mortgage Loans paid off or repurchased since the date of this Agreement.

Section 13. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES APPLIED IN SUCH STATE (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW).

Section 14. Copies of Mortgage Documents. Upon the request of the Master Servicer or the Trustee, the Custodian shall within a reasonable time frame provide the requesting party with copies of the Mortgage Notes, Mortgages, Assignments of Mortgages and other documents relating to any or all of the Mortgage Loans. Any reasonable cost incurred by the requesting party will be eligible for

reimbursement from the Trust under the Trust Agreement to the extent that they are not reimbursed by the Master Servicer and/or Depositor.

Section 15. No Adverse Interest of Custodian. By execution of this Agreement, the Custodian represents and warrants that it currently holds, and during the existence of this Agreement shall hold, no adverse interest, by way of security or otherwise, in any Mortgage Loan, and hereby waives and releases any such interest which it may have in any Mortgage Loan as of the date hereof.

Section 16. Termination by Custodian. The Custodian may terminate its obligations under this Agreement upon at least 60 days' notice to the Depositor and the Trustee. The costs associated with the termination of this Agreement by the Custodian, including all costs associated with the transfer of the Custodial Files, shall be borne by the Custodian. In the event of such termination, the Trustee shall promptly appoint a successor custodian. The Trustee's appointment of a successor custodian shall be subject to the consent of the Depositor, which consent shall not be unreasonably withheld. The payment of such successor custodian's fees and expenses with respect to each Mortgage Loan shall be solely the responsibility of the Master Servicer. Upon such appointment the Custodian shall promptly transfer to the successor custodian, as directed, all Custodial Files being administered under this Agreement. The Custodian may petition a court of competent jurisdiction to appoint a successor hereunder if no successor is appointed within such 60 day notice period.

Section 17. Term of Agreement. Unless terminated pursuant to Section 7, Section 8 or Section 16 hereof, this Agreement shall terminate upon the final payment or other liquidation (or advance with respect thereto) of the last Mortgage Loan or the disposition of all property acquired upon foreclosure or deed in lieu of foreclosure of any Mortgage Loan, and the final remittance of all funds due the Trustee under the Trust Agreement. In such event, all documents remaining in the Custodial Files shall be released in accordance with the written instructions of the Trustee.

Section 18. Notices. Any demand, notice or communication hereunder shall be deemed to have been received on the date delivered to or received at the premises of the addressee (as evidenced, in the case of registered or certified mail, by the date noted on the return receipt). All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if mailed, by registered or certified mail, return receipt requested, or, if by other means, when received by the recipient party at the address shown below, or at such other addresses as may hereafter be furnished to the other parties by like notice:

(i) if to the Custodian:

U.S. Bank National Association
180 East Fifth Street
St. Paul, Minnesota 55101
Attention: Document Collateral Services
Telephone: (651) 244-8548
Telecopier: (651) 244-0010

or such other address as may hereafter be furnished to the Trustee in writing by the Custodian;

(ii) if to the Trustee:

HSBC Bank USA
452 Fifth Avenue
New York, New York 10018
Attention: Issuer Services, SARM 2004-1
Telephone: 212-525-1501
Facsimile: 212-525-1300

Section 19. Successors and Assigns. This Agreement shall inure to the benefit of the successors and assigns of the parties hereto, subject to the limitations herein provided. The Trustee shall have the right, subject to the terms of the Trust Agreement, without the consent of the Custodian or the Depositor (but with notice in writing to the Custodian), to assign, in whole or in part, its interest under this Agreement with respect to the Mortgage Loans to one or more parties including the Depositor and affiliates thereof, each of which in turn may assign its interest under this Agreement with respect to the Mortgage Loans to one or more parties, and such parties shall succeed to the rights of the Trustee under this Agreement with respect to the applicable Mortgage Loans. All references to the Trustee in this Agreement shall be deemed to include its assignee or designee and any subsequent assignee, specifically including the Depositor and the Trustee. The Custodian shall have the right to assign, in whole or in part, its interest under this Agreement only with the prior written consent of the Trustee and the Depositor and such consents shall not be unreasonably withheld.

Section 20. Limitation on Liability.

(a) Neither the Custodian nor any of its directors, officers, agents or employees, shall be liable for any action taken or omitted to be taken by it or them hereunder or in connection herewith in good faith and believed (which belief may be based upon the opinion or advice of counsel selected by it in the exercise of reasonable care) by it or them to be within the purview of this Agreement, except for its or their own negligence, lack of good faith or willful misconduct. The Custodian and any director, officer, employee or agent of the Custodian may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder. In no event shall the Custodian or its directors, officers, agents and employees be held liable for any special, indirect or consequential damages resulting from any action taken or omitted to be taken by it or them hereunder or in connection herewith even if advised of the possibility of such damages.

(b) Notwithstanding anything herein to the contrary, the Custodian agrees to indemnify the Trust Fund, the Trustee and each of their respective officers, directors and agents for any and all liabilities, obligations, losses, damages, payments, costs or expenses of any kind whatsoever that may be imposed on, incurred by or asserted against the Trust Fund or the Trustee, due to any act or omission by the Custodian with respect to the Custodial Files which constitutes negligence, lack of good faith or willful misconduct on the part of the Custodian; provided, however, that the Custodian shall not be liable to any of the foregoing Persons for any amount and any portion of any such amount resulting from the willful misfeasance, bad faith or negligence of such Person. The provisions of this Subsection 20(b) shall survive the termination of this Custodial Agreement.

Section 21. Custodian Obligations Regarding Genuineness of Documents. In the absence of bad faith on the part of the Custodian, the Custodian may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any request, instructions, certificate, opinion or other document furnished to the Custodian, reasonably believed by the Custodian to be genuine and to have been signed or presented by the proper party or parties and conforming to the requirements of this

Agreement; provided that the provisions of this Section shall not in any manner limit or reduce the responsibilities of the Custodian under Section 3.

Section 22. Shipment of Documents. Written instructions as to the method of shipment and the shipper(s) that the Custodian is directed to utilize in connection with transmission of Mortgage Loan Documents in the performance of the Custodian's duties hereunder shall be delivered by the Depositor to the Custodian prior to any shipment of any Mortgage Loan Documents hereunder. The Depositor will arrange for the provision of such services at its sole cost and expense (or, at the Custodian's option, reimburse the Custodian for all costs and expenses incurred by the Custodian consistent with such instructions) and will maintain such insurance against loss or damage to mortgage files and loan documents as the Depositor deems appropriate. In the absence of such written instruction, the Custodian is authorized to utilize a nationally recognized courier service. Without limiting the generality of the provisions of Section 20 above, it is expressly agreed that in no event shall the Custodian have any liability for any losses or damages to any person or property, arising out of actions of the Custodian properly taken pursuant to instructions of the Trustee.

Section 23. Amendment. This Agreement may be amended from time to time by the Trustee and the Custodian, with notice to the Depositor and the Master Servicer. In the event of an amendment to the Trust Agreement, the Trustee shall cause the Depositor to provide a copy of such amendment to the Custodian.

Section 24. Authorized Representatives. Each individual designated as an authorized representative of the Custodian, the Trustee, the Master Servicer or the Servicer (an "Authorized Representative"), is authorized to give and receive notices, requests and instructions and to deliver certificates and documents in connection with this Custodial Agreement on behalf of the Custodian, the Trustee, the Master Servicer, and the Servicer, respectively, and the specimen signature for each such Authorized Representative of the Custodian, the Trustee, the Master Servicer and the Servicers initially authorized hereunder is set forth on Exhibits C, D, E, F-1, F-2, F-3, F-4 and F-5, respectively. From time to time, the Custodian, the Trustee, the Master Servicer and the Servicers may, by delivering to the others a revised exhibit, change the information previously given pursuant to this Section, but each of the parties hereto shall be entitled to rely conclusively on the then current exhibit until receipt of a superseding exhibit.

Section 25. Tax Reports. The Custodian shall not be responsible for the preparation or filing of any reports or returns relating to federal, state or local income taxes with respect to the Custodial Agreement, other than in respect of the Custodian's compensation or for reimbursement of expenses.

Section 26. Force Majeure. The Custodian shall not be responsible for delays or failures in performance resulting from acts beyond its control, provided however, the Custodian shall take reasonably appropriate measures to prevent any such acts from causing delays or failures in performance under this Agreement. Such acts shall include, without limitation, acts of God, strikes, lockouts, riots, acts of war or terrorism, epidemics, nationalization, expropriation, currency restrictions, government regulations adopted after the date of this Agreement, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters of similar nature.

IN WITNESS WHEREOF, the Trustee and the Custodian have caused their names to be signed hereto by their respective officers thereunto duly authorized, all as of the day and year first above written.

U.S. BANK NATIONAL ASSOCIATION,
as Custodian

By: _____
Name:
Title:

HSBC BANK USA,
not in its individual capacity, but solely
as Trustee

By: _____
Name:
Title:

Acknowledged:

STRUCTURED ASSET SECURITIES
CORPORATION,
as Depositor

By: _____
Name: Michael C. Hitzmann
Title: Vice President

AURORA LOAN SERVICES, INC.,
as Master Servicer

By: _____
Name: E. Todd Whittemore
Title: Executive Vice President

EXHIBIT A

MORTGAGE LOAN SCHEDULE

On file at the offices of:
Morgan, Lewis & Bockius LLP
1701 Market Street
Philadelphia, Pennsylvania 19103
Attn: Steven J. Molitor
Telephone: (215) 963-5655
Telecopier: (877) 432-9652

EXHIBIT B-1

FORM OF INITIAL CERTIFICATION

[Date]

HSBC Bank USA
452 Fifth Avenue
New York, New York 10018
Attention: Issuer Services, SARM 2004-1

Structured Asset Securities Corporation
MBS Finance
745 7th Avenue, 7th Floor
New York, New York 10019

Re: Custodial Agreement, dated as of January 1, 2004 (the "Custodial Agreement"), between
HSBC Bank USA, as Trustee and U.S. Bank National Association, as Custodian, with
respect to Structured Adjustable Rate Mortgage Loan Trust,
Mortgage Pass-Through Certificates, Series 2004-1

Ladies and Gentlemen:

In accordance with Section 3 of the Custodial Agreement, subject to review of the contents thereof, the undersigned, as Custodian, hereby certifies that it has received the applicable documents listed in Section 2 of the Custodial Agreement for each Custodial File pertaining to each Mortgage Loan listed on Exhibit A to the Custodial Agreement, subject to any exceptions noted on the Exception Report attached as Schedule I hereto.

Capitalized words and phrases used herein and not otherwise defined herein shall have the respective meanings assigned to them in the Custodial Agreement. This Certification is subject in all respects to the terms of Section 3 of the Custodial Agreement and the Custodial Agreement sections cross-referenced therein.

U.S. BANK NATIONAL ASSOCIATION,
as Custodian

By: _____

Name:

Title:

EXHIBIT B-2

FORM OF INTERIM CERTIFICATION

[Date]

HSBC Bank USA
452 Fifth Avenue
New York, New York 10018
Attention: Issuer Services, SARM 2004-1

Structured Asset Securities Corporation
MBS Finance
745 7th Avenue, 7th Floor
New York, New York 10019

Re: Custodial Agreement, dated as of January 1, 2004 (the "Custodian Agreement"), between HSBC Bank USA, as Trustee and U.S. Bank National Association, as Custodian, with respect to Structured Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2004-1

Ladies and Gentlemen:

In accordance with Section 3 of the Custodial Agreement, the undersigned, as Custodian, hereby certifies that as to each Mortgage Loan listed in the Mortgage Loan Schedule (other than any Mortgage Loan paid in full or listed on Schedule I hereto) it has received the applicable documents listed in Section 2 of the Custodial Agreement.

The undersigned hereby certifies that as to each Mortgage Loan identified on the Mortgage Loan Schedule, other than any Mortgage Loan listed on the Schedule I hereto, it has reviewed the documents identified above and has determined that each such document appears regular on its face and appears to relate to the Mortgage Loan identified in such document.

Capitalized words and phrases used herein shall have the respective meanings assigned to them in the Custodial Agreement. This Certificate is qualified in all respects by the terms of the Custodial Agreement including, but not limited to, Section 3.

U.S. BANK NATIONAL ASSOCIATION,
as Custodian

By: _____

Name: _____

Title: _____

EXHIBIT B-3

FORM OF FINAL CERTIFICATION

[Date]

HSBC Bank USA
452 Fifth Avenue
New York, New York 10018
Attention: Issuer Services, SARM 2004-1

Structured Asset Securities Corporation
MBS Finance
745 7th Avenue, 7th Floor
New York, New York 10019

Re: Custodial Agreement, dated as of January 1, 2004 (the "Custodial Agreement"), between HSBC Bank USA, as Trustee and U.S. Bank National Association, as Custodian, with respect to Structured Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2004-1

Ladies and Gentlemen:

In accordance with Section 3 of the Custodial Agreement, the undersigned, as Custodian, hereby certifies that as to each Mortgage Loan listed in the Mortgage Loan Schedule (other than any Mortgage Loan paid in full or listed on Schedule I hereto) it has received the applicable documents listed in Section 2 of the Custodial Agreement.

The undersigned hereby certifies that as to each Mortgage Loan identified on the Mortgage Loan Schedule, other than any Mortgage Loan listed on Schedule I hereto, it has reviewed the documents identified above and has determined that each such document appears to be complete and, based on an examination of such documents, the information set forth in the Mortgage Loan Schedule is correct.

Capitalized words and phrases used herein shall have the respective meanings assigned to them in the Custodial Agreement. This Certificate is qualified in all respects by the terms of the Custodial Agreement.

U.S. BANK NATIONAL ASSOCIATION,
as Custodian

By: _____
Name:
Title:

EXHIBIT B-4

REQUEST FOR RELEASE OF DOCUMENTS AND RECEIPT

[Date]

U.S. Bank National Association
180 East Fifth Street
St. Paul, Minnesota 55101

In connection with the administration of the mortgages held by you as Custodian under a certain Custodial Agreement dated as of January 1, 2004 between HSBC Bank USA, as Trustee, and you, as Custodian (the "Custodial Agreement"), the undersigned Master Servicer (or Servicer) hereby requests a release of the Mortgage File held by you as Custodian with respect to the following described Mortgage Loan for the reason indicated below.

Mortgagor's Name:

Address:

Loan No.:

Reason for requesting file:

_____ Mortgage Loan paid in full. (The Master Servicer (or Servicer)) hereby certifies that all amounts received in connection with the loan have been or will be credited to the Collection Account or the Certificate Account (whichever is applicable) pursuant to the Trust Agreement.)

_____ The Mortgage Loan is being foreclosed.

_____ Mortgage Loan substituted. (The Master Servicer (or Servicer)) hereby certifies that a Qualifying Substitute Mortgage Loan has been assigned and delivered to you along with the related Mortgage File pursuant to the Trust Agreement.)

_____ Mortgage Loan repurchased. (The Master Servicer (or Servicer)) hereby certifies that the Purchase Price has been credited to the Collection Account or the Certificate Account (whichever is applicable) pursuant to the Trust Agreement.)

_____ Other. (Describe)

_____ California Mortgage Loan expected to be paid in full.

The undersigned acknowledges that the above Mortgage File will be held by the undersigned in accordance with the provisions of the Trust Agreement and will be returned to you within ten (10) days of our receipt of the Mortgage File, except if the Mortgage Loan has been paid in full, or repurchased or substituted for a Qualifying Substitute Mortgage Loan (in which case the Mortgage File will be retained by us permanently) and except if the Mortgage Loan is being foreclosed or is a California Mortgage Loan

specified in 6 above (in which case the Mortgage File will be returned when no longer required by us for such purpose).

Capitalized terms used herein shall have the meanings ascribed to them in the Custodial Agreement.

[Name of Master Servicer (or Servicer)]

By: _____

Name:

Title: Servicing Officer

EXHIBIT C

AUTHORIZED REPRESENTATIVES OF THE CUSTODIAN

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

EXHIBIT D

AUTHORIZED REPRESENTATIVES OF THE TRUSTEE

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>

EXHIBIT E

AUTHORIZED REPRESENTATIVES OF THE MASTER SERVICER

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>

EXHIBIT F-1

AUTHORIZED REPRESENTATIVES OF THE SERVICER

(AURORA LOAN SERVICES, INC.)

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

EXHIBIT F-2

AUTHORIZED REPRESENTATIVES OF THE SERVICER

(BANK OF AMERICA, N.A.)

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>

EXHIBIT F-3

AUTHORIZED REPRESENTATIVES OF THE SERVICER

(GREENPOINT MORTGAGE FUNDING INC.)

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>

EXHIBIT F-4

AUTHORIZED REPRESENTATIVES OF THE SERVICER

(INDYMAC BANK, F.S.B.)

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>

EXHIBIT F-5

AUTHORIZED REPRESENTATIVES OF THE SERVICER

(WASHINGTON MUTUAL BANK, FA)

<u>NAME</u>	<u>TITLE</u>	<u>SIGNATURE</u>